

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2005

	March-05								December-04						September-04						Current FYTD		Prior Year FY04		3 Years Ended	5 Years Ended
	Allocation				Returns-Quarter		Returns-Month		Allocation				Returns-Quarter		Allocation				Returns-Quarter		Returns		Returns		6/30/2004	6/30/2004
	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Net	Net	
LARGE CAP DOMESTIC EQUITY																										
Structured Growth																										
LA Capital	133,621,652	4.4%	4.5%	-1.04%	-1.12%	-0.77%	-0.80%	135,080,672	4.5%	4.5%	10.61%	10.52%	122,177,966	4.4%	4.5%	-4.09%	-4.17%	4.99%	4.74%	N/A	N/A	N/A	N/A	N/A	N/A	
Total Structured Growth	133,621,652	4.4%	4.5%	-1.04%	-1.12%	-0.77%	-0.80%	135,080,672	4.5%	4.5%	10.61%	10.52%	122,177,966	4.4%	4.5%	-4.09%	-4.17%	4.99%	4.74%	19.57%	19.20%	-5.87%	-7.07%	-3.74%	-6.48%	
Russell 1000 Growth																										
				-4.10%	-4.10%	-1.82%	-1.82%				9.17%	9.17%				-5.23%	-5.23%	-0.77%	-0.77%	17.88%	17.88%	-3.74%	-6.48%			
Structured Value																										
LSV	148,938,972	4.9%	4.5%	1.47%	1.39%	-0.75%	-0.77%	146,925,110	4.9%	4.5%	9.21%	9.12%	134,658,458	4.8%	4.5%	3.19%	3.11%	14.35%	14.07%	29.86%	29.44%	9.20%	8.31%			
Russell 1000 Value				0.09%	0.09%	-1.37%	-1.37%				10.38%	10.38%				1.54%	1.54%	12.18%	12.18%	21.13%	21.13%	2.96%	0.64%			
Enhanced Russell 1000 Index																										
LA Capital	182,549,627	6.0%	6.0%	-0.94%	-0.98%	-1.26%	-1.28%	178,624,584	5.9%	6.0%	9.23%	9.18%	163,611,628	5.9%	6.0%	-2.20%	-2.24%	5.83%	5.69%	18.80%	18.59%	-0.17%	N/A			
Russell 1000				-1.91%	-1.91%	-1.58%	-1.58%				9.80%	9.80%				-1.81%	-1.81%	5.76%	5.76%	19.48%	19.48%	-0.32%	N/A			
Enhanced S&P 500 Index																										
Northern Trust	181,449,976	5.9%	6.0%	-1.85%	-1.90%	-1.64%	-1.66%	180,047,566	6.0%	6.0%	9.24%	9.18%	164,905,754	5.9%	6.0%	-2.12%	-2.17%	4.94%	4.79%	19.24%	19.00%	-0.31%	N/A			
Westridge	180,907,368	5.9%	6.0%	-2.02%	-2.09%	-1.72%	-1.74%	179,572,892	6.0%	6.0%	9.57%	9.50%	164,286,394	5.9%	6.0%	-1.87%	-1.94%	5.36%	5.14%	19.64%	19.30%	-0.36%	N/A			
Total Enhanced S&P 500 Index	362,357,344	11.9%	12.0%	-1.93%	-1.99%	-1.68%	-1.70%	359,620,458	12.0%	12.0%	9.40%	9.34%	329,192,285	11.8%	12.0%	-2.07%	-2.13%	5.07%	4.88%	20.09%	19.81%	-0.24%	N/A			
S&P 500				-2.15%	-2.15%	-1.77%	-1.77%				9.23%	9.23%				-1.87%	-1.87%	4.89%	4.89%	19.11%	19.11%	-0.69%	N/A			
S&P 500 Index																										
State Street	89,533,469	2.9%	3.0%	-2.12%	-2.12%	-1.75%	-1.76%	91,478,568	3.0%	3.0%	9.24%	9.23%	83,744,625	3.0%	3.0%	-1.86%	-1.87%	4.93%	4.92%	19.10%	19.08%	-0.67%	-2.17%			
S&P 500				-2.15%	-2.15%	-1.77%	-1.77%				9.23%	9.23%				-1.87%	-1.87%	4.89%	4.89%	19.11%	19.11%	-0.69%	-2.20%			
TOTAL LARGE CAP DOMESTIC EQUITY	917,001,064	30.0%	30.1%	-1.08%	-1.14%	-1.32%	-1.34%	911,729,392	30.3%	30.1%	9.50%	9.44%	833,384,962	30.0%	30.1%	-1.53%	-1.59%	6.66%	6.48%	20.65%	20.38%	0.08%	-2.14%			
S&P 500				-2.15%	-2.15%	-1.77%	-1.77%				9.23%	9.23%				-1.87%	-1.87%	4.89%	4.89%	19.11%	19.11%	-0.69%	-2.20%			
SMALL CAP DOMESTIC EQUITY																										
Manager-of-Managers																										
SEI	292,482,332	9.6%	9.9%	-4.95%	-5.09%	-2.66%	-2.71%	325,520,635	10.8%	9.9%	14.96%	14.79%	283,342,400	10.2%	9.9%	-3.45%	-3.59%	5.51%	5.03%	34.13%	33.33%	5.76%	N/A			
Russell 2000 + 200bp (annually)				-4.86%	-4.86%	-2.70%	-2.70%				14.64%	14.64%				-2.36%	-2.36%	6.49%	6.49%	35.99%	35.99%	8.43%	N/A			
TOTAL SMALL CAP DOMESTIC EQUITY	292,482,332	9.6%	9.9%	-4.95%	-5.09%	-2.66%	-2.71%	325,520,635	10.8%	9.9%	14.96%	14.79%	283,342,400	10.2%	9.9%	-3.45%	-3.59%	5.51%	5.03%	34.13%	33.33%	5.76%	6.81%			
Russell 2000				-5.34%	-5.34%	-2.86%	-2.86%				14.09%	14.09%				-2.86%	-2.86%	4.92%	4.92%	33.36%	33.36%	6.24%	6.63%			
INTERNATIONAL EQUITY																										
Large Cap - Core																										
State Street	48,009,790	1.6%	1.5%	-0.11%	-0.17%	-2.49%	-2.50%	48,145,976	1.6%	1.5%	10.28%	10.22%	83,378,710	3.0%	2.9%	-1.18%	-1.24%	8.85%	8.67%	27.73%	27.44%	0.42%	-1.44%			
MSCI EAFE (2)				-0.17%	-0.17%	-2.51%	-2.51%				11.69%	11.69%				-0.72%	-0.72%	10.70%	10.70%	26.98%	26.98%	-1.27%	-1.15%			
Large Cap - Active																										
Capital Guardian	138,605,664	4.5%	4.4%	0.76%	0.68%	-1.60%	-1.63%	137,706,221	4.6%	4.4%	10.43%	10.34%	200,589,805	7.2%	7.3%	-1.39%	-1.48%	9.72%	9.44%	25.82%	25.40%	-1.15%	1.54%			
LSV	135,767,220	4.4%	4.4%	3.70%	3.57%	-1.40%	-1.44%	130,949,626	4.4%	4.4%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Transition Account	(235)	0.0%	0.0%	N/A	N/A	N/A	N/A	(17,401)	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Bank of Ireland	46,638,171	1.5%	1.5%	-1.73%	-1.88%	-1.95%	-2.00%	47,538,126	1.6%	1.5%	16.18%	16.02%	40,979,689	1.5%	1.5%	-0.92%	-1.07%	13.12%	12.62%	24.33%	23.61%	N/A	N/A			
Total Large Cap - Active	321,010,820	10.5%	10.3%	1.60%	1.49%	-1.57%	-1.61%	316,176,572	10.5%	10.3%	11.74%	11.63%	241,569,494	8.7%	8.8%	-1.31%	-1.41%	12.04%	11.70%	25.57%	25.11%	-0.79%	1.76%			
MSCI EAFE - 50% Hedged				1.71%	1.71%	-1.37%	-1.37%				11.11%	11.11%				-0.72%	-0.72%	12.20%	12.20%	26.98%	26.98%	-1.27%	-1.15%			
Small Cap - Active																										
Lazard	48,250,424	1.6%	1.5%	4.11%	3.98%	-1.49%	-1.54%	46,416,442	1.5%	1.5%	16.29%	16.15%	43,813,581	1.6%	1.5%	0.88%	0.76%	22.14%	21.69%	45.11%	44.40%	N/A	N/A			
Wellington	47,216,873	1.5%	1.5%	4.12%	3.96%	-2.39%	-2.45%	45,439,833	1.5%	1.5%	13.30%	13.12%	40,191,161	1.4%	1.5%	-4.47%	-4.63%	12.69%	12.16%	43.14%	42.26%	N/A	N/A			
Total Small Cap - Active	95,467,297	3.1%	2.9%	4.12%	3.97%	-1.94%	-1.99%	91,856,275	3.1%	2.9%	14.79%	14.63%	84,004,742	3.0%	2.9%	-1.78%	-1.92%	17.39%	16.90%	44.05%	43.25%	N/A	N/A			
Citigroup Broad Market Index < \$2BN				4.58%	4.58%	-1.80%	-1.80%				16.82%	16.82%				-0.82%	-0.82%	21.16%	21.16%	47.95%	47.95%	N/A	N/A			
TOTAL INTERNATIONAL EQUITY	464,487,907	15.2%	14.6%	1.93%	1.82%	-1.74%	-1.78%	456,178,823	15.2%	14.7%	11.77%	11.66%	408,952,946	14.7%	14.7%	-1.38%	-1.47%	12.36%	12.01%	29.70%	29.19%	2.00%	1.63%			
MSCI EAFE - 50% Hedged				1.71%	1.71%	-1.37%	-1.37%				11.11%	11.11%				-0.72%	-0.72%	12.20%	12.20%	26.98%	26.98%	-1.27%	-1.15%			
EMERGING MARKETS EQUITY																										
Capital Guardian	163,309,472	5.3%	4.8%	2.28%	2.06%	-5.52%	-5.59%	160,004,504	5.3%	4.8%	15.61%	15.37%	138,597,601	5.0%	4.8%	7.77%	7.64%	27.44%	26.75%	28.53%	27.91%	8.93%	2.83%			
MSCI Emerging Markets				1.94%	1.94%	-6.59%	-6.59%				17.27%	17.27%				8.25%	8.25%	29.40%	29.40%	33.50%	33.50%	13.09%	3.25%			
DOMESTIC FIXED INCOME																										
Core Bond																										
Western Asset	61,456,213	2.0%	2.0%	-0.81%	-0.85%	-0.64%	-0.65%	49,127,721	1.6%	1.7%	1.30%	1.25%	48,520,768	1.7%	1.7%	3.72%	3.67%	4.21%	4.08%	2.20%	2.02%	8.00%	8.39%			
Lehman Aggregate				-0.48%	-0.48%	-0.51%	-0.51%				0.96%	0.96%				3.20%	3.20%	3.68%	3.68%	0.32%	0.32%	6.35%	6.95%			
Active Duration																										
WestAM (Criterion)	164,148	0.0%	0.0%	-3.89%	-3.95%	-3.97%	-3.99%	48,450,328	1.6%	1.7%	1.12%	1.06%	47,942,843	1.7%	1.7%	2.81%	2.75%	-0.09%	-0.27%	-0.01%	-0.25%	5.14%	6.43%			
Lehman Aggregate				-0.48%	-0.48%	-0.51%	-0.51%				0.96%	0.96%				3.20%	3.20%	3.68%	3.68%	0.32%	0.32%	6.35%	6.95%			
Index																										
Bank of ND	91,156,448	3.0%	3.1%	-0.49%	-0.50%	-0.47%	-0.47%	81,841,493	2.7%	3.0%	0.71%	0.70%	81,011,103	2.9%	2.9%	3.47%	3.46%	3.70%	3.66%	-0.97%	-1.03%	6.88%	7.04%			
Bank of ND Match Loan CD Program	33,767,543	1.1%	1.1%	1.25%	1.25%	0.43%	0.43%	35,058,717	1.2%	1.2%	1.26%	1.26%	34,878,864	1.3%	1.3%	1.21%	1.21%	3.77%	3.77%	5.08%	5.08%	5.57%	5.70%			
Total Index	124,923,991	4.1%	4.2%	0.00%	-0.01%	-0.22%	-0.22%	116,900,210	3.9%	4.2%	0.88%	0.87%	115,889,967	4.2%	4.2%	3.06%	3.05%	3.97%	3.94%	0.28%	0.23%	6.79%	6.83%			
Lehman Gov/Credit				-0.67%	-0.67%	-0.70%	-0.70%				0.80%	0.80%				3.56%	3.56%	3.69%	3.69%	-0.72%	-0.72%	6.73%	7.10%			
Convertibles																										
TCW	42,638,175	1.4%	1.3%	-4.09%	-4.18%	-1.84%	-1.87%	51,136,322	1.7%	1.7%	8.63%	8.54%	47,122,599	1.7%	1.7%	-3.85%	-3.94%	0.18%	-0.09%	17.17%	16.74%	0.51%	3.89%			
Merrill Lynch All Convertibles (3)				-5.27%	-5.27%	-2.35%	-2.35%				5.37%	5.37%				-1.05%	-1.05%	-1.24%	-1.05%	14.44%	14.44%	4.95%	5.78%			

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	March-05							December-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended	5 Years Ended
	Market Value	Allocation		Returns-Quarter		Returns-Month		Market Value	Allocation		Returns-Quarter		Market Value	Allocation		Returns-Quarter		Returns		Returns		6/30/2004	6/30/2004
		Actual	Policy(1)	Gross	Net	Gross	Net		Actual	Policy(1)	Gross	Net		Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net		
BBB Average Quality																							
Wells Capital (formerly Strong)	61,766,541	2.0%	2.0%	-0.65%	-0.70%	-1.27%	-1.29%	49,366,838	1.6%	1.7%	4.16%	3.94%	47,393,768	1.7%	1.7%	4.67%	4.62%	8.31%	7.97%	1.50%	1.29%	6.26%	7.23%
Lehman US Credit BAA				-1.57%	-1.57%	-1.95%	-1.95%				1.69%	1.69%				4.76%	4.86%	4.86%	4.86%	1.23%	1.23%	8.23%	6.60%
Timberland																							
RMK	60,512,123	2.0%	2.0%	0.00%	-0.21%	7.82%	7.75%	60,512,153	2.0%	2.0%	8.25%	8.02%	56,520,765	2.0%	2.0%	4.08%	3.86%	12.67%	11.94%	11.41%	10.46%	N/A	N/A
TIR	159,903,292	5.2%	5.2%	48.78%	48.49%	0.00%	-0.07%	108,062,868	3.6%	3.6%	0.65%	0.43%	107,936,957	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Timberland	220,415,415	7.2%	7.2%	31.42%	31.16%	2.15%	2.07%	168,575,021	5.6%	5.6%	3.26%	3.04%	164,457,722	5.9%	5.9%	4.08%	3.86%	41.25%	40.36%	11.41%	10.46%	N/A	N/A
NCREIF Timberland Index				2.05%	2.05%	0.68%	0.68%				2.05%	2.05%				2.04%	2.04%	6.27%	6.27%	8.33%	8.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	511,364,483	16.8%	16.7%	10.06%	9.94%	0.22%	0.18%	483,556,440	16.1%	16.6%	2.81%	2.69%	471,327,667	17.0%	16.7%	2.79%	2.69%	16.32%	15.94%	5.45%	5.08%	6.35%	7.34%
Lehman Aggregate				-0.48%	-0.48%	-0.51%	-0.51%				0.96%	0.96%				3.20%	3.20%	3.68%	3.68%	0.32%	0.32%	6.35%	6.95%
HIGH YIELD BONDS																							
Loomis Sayles	87,160,297	2.9%	2.9%	-1.21%	-1.32%	-3.54%	-3.58%	88,334,257	2.9%	2.9%	7.26%	7.13%	84,410,330	3.0%	2.9%	6.36%	6.23%	12.70%	12.31%	N/A	N/A	N/A	N/A
Lehman High Yield Cash Pay Index				-1.63%	-1.63%	-2.92%	-2.92%				4.51%	4.51%				4.85%	4.85%	7.78%	7.78%	N/A	N/A	N/A	N/A
Sutter/Wells Capital	84,467,325	2.8%	2.9%	-1.24%	-1.35%	-2.17%	-2.21%	85,629,029	2.8%	2.9%	4.10%	3.98%	84,325,933	3.0%	2.9%	4.32%	4.20%	7.25%	6.88%	N/A	N/A	N/A	N/A
Merrill Lynch High Yield Master II Index				-1.44%	-1.44%	-2.73%	-2.73%				4.55%	4.55%				4.63%	4.63%	7.81%	7.81%	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	171,627,622	5.6%	5.8%	-1.22%	-1.34%	-2.87%	-2.91%	173,963,286	5.8%	5.8%	5.68%	5.56%	168,736,263	6.1%	5.8%	5.33%	5.21%	9.95%	9.57%	7.96%	7.69%	6.68%	2.79%
Lehman High Yield Bond Index				-1.61%	-1.61%	-2.91%	-2.91%				4.57%	4.57%				4.85%	4.85%	7.88%	7.88%	10.33%	10.33%	9.30%	4.78%
INTERNATIONAL FIXED INCOME																							
International Sovereign																							
UBS Global	72,873,691	2.4%	2.5%	-3.22%	-3.31%	-1.58%	-1.61%	75,374,620	2.5%	2.5%	10.52%	10.41%	68,266,260	2.5%	2.5%	3.16%	3.06%	10.34%	10.02%	8.29%	7.86%	14.20%	6.47%
Citigroup Non-US Gov't Bond Index				-3.10%	-3.10%	-1.58%	-1.58%				10.63%	10.63%				3.29%	3.29%	10.73%	10.73%	7.59%	7.59%	13.65%	6.84%
International Core																							
Brandywine	73,082,640	2.4%	2.5%	-3.10%	-3.20%	-1.88%	-1.91%	75,424,824	2.5%	2.5%	9.33%	9.22%	70,279,825	2.5%	2.5%	4.84%	4.74%	11.06%	10.74%	10.09%	9.65%	N/A	N/A
Lehman Global Aggregate (ex-US)				-3.01%	-3.01%	-1.63%	-1.63%				10.66%	10.66%				3.49%	3.49%	11.07%	11.07%	5.20%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	145,956,331	4.8%	5.0%	-3.16%	-3.26%	-1.73%	-1.76%	150,799,444	5.0%	5.0%	9.91%	9.81%	138,546,085	5.0%	5.0%	4.00%	3.90%	10.70%	10.38%	9.21%	8.78%	14.41%	6.59%
Citigroup Non-US Gov't Bond Index				-3.10%	-3.10%	-1.58%	-1.58%				10.63%	10.63%				3.29%	3.29%	10.73%	10.73%	7.59%	7.59%	13.65%	6.84%
REAL ESTATE																							
JMB	-			N/A	N/A	N/A	N/A	-			-86.10%	-86.10%	20,107			16.49%	16.49%	N/A	N/A	1.45%	1.45%	-5.90%	-3.04%
INVESCO	106,184,894			4.85%	4.64%	0.07%	0.00%	85,473,921			-0.23%	-0.43%	82,276,103			-5.72%	-5.91%	-1.38%	-1.97%	7.56%	6.72%	5.80%	7.59%
J.P. Morgan	101,897,152			7.36%	7.08%	5.08%	4.99%	95,160,987			3.13%	2.85%	92,520,835			4.11%	3.83%	15.26%	14.36%	12.29%	11.11%	7.63%	9.54%
TOTAL REAL ESTATE	208,082,046	6.8%	6.8%	6.05%	5.81%	2.52%	2.45%	180,634,908	6.0%	6.8%	1.51%	1.27%	174,817,045	6.3%	6.8%	-0.64%	-0.88%	6.96%	6.22%	9.92%	8.87%	6.70%	8.55%
NCREIF Total Index				3.51%	3.51%	1.16%	1.16%				4.66%	4.66%				3.42%	3.42%	12.04%	12.04%	10.82%	10.82%	8.40%	9.33%
ALTERNATIVE INVESTMENTS																							
Brinson IVCF III	1,168,044			10.35%	10.35%	10.35%	10.35%	1,058,524			0.31%	0.31%	1,055,213			2.48%	2.48%	13.44%	13.44%	18.99%	16.88%	16.12%	56.18%
Brinson IVCF II	170,179			0.00%	0.00%	0.00%	0.00%	170,179			0.49%	0.49%	169,353			0.40%	0.40%	0.89%	0.89%	22.02%	19.39%	-7.72%	4.43%
Coral Partners II	122,330			0.45%	0.45%	0.00%	0.00%	121,653			-0.07%	-0.07%	120,310			-0.35%	-0.35%	0.03%	0.03%	19.27%	14.14%	-16.27%	-15.91%
Coral Partners V	10,616,385			-6.15%	-6.15%	0.00%	0.00%	11,410,073			-4.59%	-4.59%	11,958,979			6.37%	6.37%	-4.75%	-4.75%	-25.93%	-31.07%	-34.06%	-13.63%
Coral Partners V - Supplemental	1,387,924			3.00%	3.00%	0.00%	0.00%	1,347,540			2.90%	2.90%	1,422,238			2.37%	2.37%	8.50%	8.50%	33.65%	30.44%	N/A	N/A
Coral Partners VI	8,779,507			2.42%	2.42%	0.00%	0.00%	7,351,482			-2.08%	-2.08%	7,734,360			-0.28%	-0.28%	0.01%	0.01%	-10.55%	-21.72%	N/A	N/A
Brinson 1998 Partnership Fund	2,891,897			13.33%	13.33%	13.33%	13.33%	2,881,242			-0.98%	-0.98%	3,421,229			3.37%	3.37%	16.00%	16.00%	11.61%	9.41%	-7.52%	3.66%
Brinson 1999 Partnership Fund	5,741,576			9.51%	9.51%	9.51%	9.51%	5,243,041			2.80%	2.80%	5,100,338			0.48%	0.48%	13.11%	13.11%	16.96%	14.66%	-9.09%	-1.33%
Brinson 2000 Partnership Fund	10,297,355			8.48%	8.48%	10.28%	10.28%	9,759,231			3.30%	3.30%	9,447,341			3.01%	3.01%	15.43%	15.43%	13.42%	11.19%	-6.65%	N/A
Brinson 2001 Partnership Fund	5,392,999			3.41%	3.41%	3.41%	3.41%	5,215,301			1.05%	1.05%	4,268,312			0.81%	0.81%	5.34%	5.34%	8.79%	6.64%	-2.03%	N/A
Brinson 2002 Partnership Fund	3,418,808			4.15%	4.15%	4.15%	4.15%	3,282,580			-4.00%	-4.00%	2,402,968			-4.97%	-4.97%	-4.98%	-4.98%	16.72%	14.42%	N/A	N/A
Brinson 2003 Partnership Fund	744,719			2.31%	2.31%	2.31%	2.31%	520,402			2.02%	2.02%	321,766			-2.71%	-2.71%	1.55%	1.55%	-2.69%	-4.63%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,457,684			0.00%	0.00%	0.00%	0.00%	2,978,348			7.91%	7.91%	2,947,330			5.73%	5.73%	14.09%	14.09%	23.78%	21.09%	8.14%	4.24%
Brinson 2000 Non-US Partnership Fund	3,397,696			0.00%	0.00%	0.00%	0.00%	3,397,696			2.89%	2.89%	3,593,731			3.24%	3.24%	6.22%	6.22%	17.95%	15.38%	5.71%	N/A
Brinson 2001 Non-US Partnership Fund	2,561,119			0.00%	0.00%	0.00%	0.00%	2,561,119			-1.63%	-1.63%	2,195,090			0.86%	0.86%	-0.79%	-0.79%	19.23%	16.63%	3.39%	N/A
Brinson 2002 Non-US Partnership Fund	4,969,814			-1.16%	-1.16%	-0.77%	-0.77%	4,192,595			6.60%	6.60%	3,580,902			0.27%	0.27%	5.65%	5.65%	21.31%	18.67%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	1,854,545			1.17%	1.17%	0.00%	0.00%	1,128,165			-0.78%	-0.78%	773,839			-0.12%	-0.12%	0.26%	0.26%	-1.75%	-3.93%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	297,391			0.00%	0.00%	0.00%	0.00%	147,445			-1.76%	-1.76%	150,085			0.09%	0.09%	-1.67%	-1.67%	N/A	N/A	N/A	N/A
Brinson BVCF IV	15,650,091			2.69%	2.69%	0.00%	0.00%	15,240,101			-0.88%	-0.88%	16,889,025			6.66%	6.66%	8.56%	8.56%	22.67%	21.17%	-9.85%	-10.01%
Matlin Patterson Global Opportunities	19,287,935			96.76%	96.76%	96.76%	96.76%	11,370,829			4.11%	4.11%	16,552,490</										